



## PUBLIC PROTECTION CABINET

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**July 12, 2012**

### **Announcement of 2012 Legislative Change Removal of Filing Requirement for Proof of Financial Responsibility**

House Bill 295, enacted during the 2012 legislative session, removes the **filing** requirement for proof of financial responsibility for all Kentucky licensees.

Effective **July 12, 2012**, agents, consultants, adjusters, apprentice adjusters, surplus lines brokers, life settlement brokers, and life settlement providers will no longer be required to file proof of financial responsibility with the Department of Insurance. All licensees must continue to maintain minimum levels of financial responsibility to protect the consumer.

All license records currently pending for this requirement will be updated on July 12, 2012. Documents received after this date will not be returned, and will not be viewable through eServices accounts.

Proof of Financial Responsibility records currently on file with the Department will be automatically updated to reflect the "Change in Kentucky Law" status. This will not impact the active status of the licensee's professional liability coverage.